

EXHIBIT K

MorrisonCohen LLP

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April 27, 2021

VIA EMAIL AND OVERNIGHT DELIVERY

286 Rider Acquisition LLC
679 Driggs Ave.
Brooklyn, New York 11211

286 Rider Ave Development LLC
679 Driggs Ave.
Brooklyn, New York 11211
Attention: Toby Mokovits

Re: Loan in the principal amount of \$8,000,000.00 (the “**Loan**”) to 286 Rider Acquisition LLC (“**Borrower**”), which Loan is currently held by Be-Aviv 286 Rider LLC (“**Lender**”) and is evidenced by that certain Promissory Note dated as of September 19, 2019 (the “**Note**”), as amended by the First Amendment to Promissory Note (the “**Amendment**”) dated as of September 18, 2020 (collectively, the “**Loan Agreement**”) and secured by, among other things, that certain Membership Interest Pledge Agreement dated as of September 19, 2019, given by 286 Rider Ave Development LLC for the benefit of Lender (the “**Pledge**”); that certain Mortgage and Security Agreement, dated September 19, 2019, made by and between Borrower and Lender in the principal amount of the Loan and recorded with the Office of the City Register for the City of New York on September 30, 2019, under CRFN 201900315617 (the “**Mortgage**”) against the property located at 286 Rider Avenue, Bronx, New York; the Note, the Loan Agreement, the Pledge, the Mortgage, and all other documents evidencing or securing the Loan shall hereinafter collectively be referred to as the “**Loan Documents**”

Ladies and Gentlemen:

I write on behalf of Be-Aviv 286 Rider LLC as Lender, in regard to the above referenced Loan. Reference is hereby made to the Loan Documents. All capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

Pursuant to that certain letter dated March 2, 2021, Borrower was notified that by virtue of Borrower’s failure to comply with certain terms and conditions of the Amendment, the Loan matured on the Extended Maturity date of March 1, 2021. Borrower’s continuing failure to pay the outstanding principal balance of the Note, together with all accrued and unpaid interest thereon and all other sums due under the Loan Agreement constitute an Event of Default under the Loan Documents.

By reason of the Event of Default, Lender is entitled, in its sole discretion, to exercise certain rights and remedies under the Loan Documents. Pursuant to the Pledge, Borrower has pledged to Lender, the Collateral, as defined in the Pledge, consisting of, among other assets, all equity interests in the Borrower represented by the Certificate for Limited Liability Company Interests and

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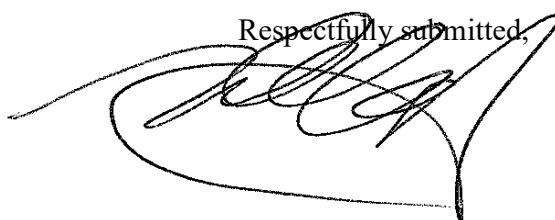
Assignment of Interest. Pursuant to Section 5(a) of the Pledge, you are hereby notified that in order to protect its interest in the Collateral, Lender is exercising Lender's right to assign, transfer and register, as applicable, all membership and equity interest of the Borrower to and in the name of Lender as if Lender was the absolute owner thereof. By copy of this letter, Lender hereby instructs Borrower to register Lender as the record owner of the Borrower, effective immediately, update its corporate record books to reflect the forgoing, and notify Lender upon completion.

Notwithstanding the exercise of the foregoing right or any other rights or remedies or the taking of (or omitting to take) any action, including without limitation the commencement or continuation of discussions or negotiations, the acceptance of payments, or the postponement or delay in taking any action or exercising rights or remedies, Lender has not and does not waive the Event of Default or any other defaults which may exist now or hereafter. Lender shall not be limited or restricted from enforcing any rights or remedies available to it, under the Loan Documents, at law or in equity, or otherwise, including, without limitation, commencing foreclosure proceedings, seeking the appointment of a receiver to collect rents and profits, or otherwise administering the collateral.

No exercise of any rights or remedies or taking of (or omitting to take) any action, including with limitation any negotiations, making or acceptance of payments, delay in making demand or enforcing rights or remedies, or other action or inaction undertaken pursuant to this letter or under the Loan Documents or otherwise, shall constitute a waiver, modification, limitation or release of any of Lender's rights and remedies at law or in equity or under the Loan Documents, or otherwise, all of which the Lender hereby reserves, unless otherwise specifically stated in a written agreement signed by Lender.

Should you have any questions, please feel free to contact me at (212) 735-8604.

Respectfully submitted,



cc:

Treff & Lowry PLLC
481 Wythe Avenue, 2nd Floor
Brooklyn, New York 11249
Attention: Mark Schlanger, Esq.